

FIRST REGULAR SESSION

SENATE BILL NO. 254

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATORS NODLER, GRAHAM AND CHAMPION.

Read 1st time January 11, 2007, and ordered printed.

TERRY L. SPIELER, Secretary.

0499S.011

AN ACT

To amend chapter 166, RSMo, by adding thereto one new section relating to the creation of the Missouri legacy fund.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 166, RSMo, is amended by adding thereto one new
2 section, to be known as section 166.424, to read as follows:

166.424. 1. There is hereby created in the state treasury the
2 "Missouri Legacy Fund", which shall consist of moneys collected under
3 this section. The Missouri higher education savings program board
4 shall administer the fund. The fund may receive moneys from
5 appropriations by the general assembly, transfers from the abandoned
6 fund account established in section 447.543, RSMo, interest receipts,
7 donations, or any other payments made by any public or private
8 entity. Moneys in the fund shall be used solely for the purposes of this
9 section. The state treasurer shall invest moneys in the fund in
10 accordance with rules promulgated under chapter 536, RSMo. Any
11 interest and moneys earned on such investments shall be credited to
12 the fund, and such interest shall be used solely to provide college
13 financial assistance to participants in Missouri's qualified state tuition
14 program under Section 529 of the Internal Revenue Code of 1986, as
15 amended, and for the administration of this section. Notwithstanding
16 the provisions of section 33.080, RSMo, to the contrary, any moneys
17 remaining in the fund at the end of the biennium shall not revert to the
18 credit of the general revenue fund.

19 2. Notwithstanding any other provision of law to the contrary,
20 beginning August 28, 2007, and each fiscal year thereafter, the first
21 twenty-two million five hundred thousand dollars of net transfers from

22 the abandoned fund account established in section 447.543, RSMo, shall
23 be transferred to the general revenue fund, and any amount in excess
24 of twenty-two million five hundred thousand dollars shall be
25 transferred from the abandoned fund account to the Missouri legacy
26 fund.

27 3. Any rule or portion of a rule, as that term is defined in section
28 536.010, RSMo, that is created under the authority delegated in this
29 section shall become effective only if it complies with and is subject to
30 all of the provisions of chapter 536, RSMo, and, if applicable, section
31 536.028, RSMo. This section and chapter 536, RSMo, are nonseverable
32 and if any of the powers vested with the general assembly pursuant to
33 chapter 536, RSMo, to review, to delay the effective date, or to
34 disapprove and annul a rule are subsequently held unconstitutional,
35 then the grant of rulemaking authority and any rule proposed or
36 adopted after August 28, 2007, shall be invalid and void.

✓
Bill

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